

**Finance Committee of the Vestry
Saint Michael and All Angels Church**

Minutes
Of the 7:30am meeting on Wednesday, June 11, 2008

Present:

Allen Lassiter, Treasurer	Jim Smith	Van Sheets	Alan Pierce
David Martin, Sr. Warden	Phil Ritter	Cullum Clark	Jay Grogan
Amy Fikes, Jr. Warden			

Also Present: Ralph Cousins, Jay Young

Absent: Richard D'Antoni, John Harris, Conner Searcy

I. Approval of the May minutes

The minutes of the May meeting were unanimously approved.

II. Financial Review

Review of May 2008 Financial Statements

Total Operating Revenues:

May operating revenues were \$231,750 or \$137,222 under budget. due primarily to lower than budgeted collection of current year pledges and unpledged contributions.

Outreach: \$62,664; \$17,467 under budget
due to the timing of outreach allocations which will actually be made later in the year.

Total Expenses: \$301,234; \$55,509 under budget Due primarily to

- The fact that substantially all departments were at or better than budget in May
- Offset to a degree by negative variances CD, Administration and Adult Education caused primarily by timing differences.

Revenue less Expenses: (\$132,147); \$67,246 worse than budget

YTD Through May

YTD Total Revenues:

\$2,722,633; \$137,015 better than budgeted through May primarily due to:

- Higher than budgeted Pledge Revenues, higher Plate collections and higher Other Income.

YTD Outreach:

\$337,320; \$63,334 under budget but by the end of the year, of course, most of any positive budget variance should dissipate.

YTD Total Expenses:

\$1,646,270; \$112,307 under budget primarily due to positive budget variances in most departments.

Revenue less Expenses: \$739,042; \$312,657 better than budget as a result of being ahead of budget in both revenues and expenses through May. Much of the surplus is due to timing differences and higher than expected revenues.

III. Old Business

- Jay Young reported on the status of the 2005 and 2006 audits with most of the requested information now in the hands of the auditors. We expect the draft report in July on 2005 and then we turn attention to 2006. We have a part time accounting assistant who is totally dedicated to furnishing data to our auditors and tracking down the requested information. We are on schedule to have the 2006 audit completed by the end of August and the 2007 audit in hand by the end of October

IV. New Business

- A funds solicitation request mad by Sallie Plummer for the Food 4 Kids program to fund the weekend backpack activities was discussed and approved by the Finance Committee.
- In light of the revenue shortfall in May the Committee discussed various ways of advancing pledge revenues that normally come in December. Notices on the quarterly pledge statements sent to the parish, similar to last year were recommended.
- The Committee also discussed the merits of renewing the working capital credit line with Amegy Bank. Although such a facility has not been used in the past it has served as a safety measure in the case of cash shortfalls in the summer and fall months. It was recommended that the Treasurer take measures to renew the credit facility in the near future.

V Adjournalment